DULLNESS IS CHIEF

Industrials and Rails Yield to Pressure and Trend Is Irregular.

U. S. BOND ISSUE AWAITED

NEW YORK, April 21.-Heaviness bordering upon acute weakness marked the first half of today's brief trading session, with irregular rallies on short covering at the close. Dealings were virtually meaningless, the turnover amounting to barely 250,000 shares.

At the outset there was a resumption of professional pressure upon munitions, equipments and associated issues Bethlehem Steel, new and old shares, falling 24 to 4 points, with 1 to 2 for Bloss-Sheffield and Crucible Steels, shippings, motors and leading metals.

Industrial Alcohol, Pittsburgh Coal and New York Airbrake yielded 3 to 4 points, the latter, however, making full recovery. Utilities, notably gas shares, were relatively active, Ohio Gas reflecting further realizing for profits at a gross decline of 4½ points.

Rails Not in Demand.

Rails were irregular to heavy, Lehigh Valley losing a point, with fractional reversals in other coalers, transcontientals and New York Central, the latter failing to respond to its very excellent annual statement.

There were desultory dealings in ninor specialties, mainly at concessions, but these were thought to denote othing more than the customary week ad settlement of outstanding con-

end settlement of outstanding contracts.

The day's budget of general financial developments bore mainly, upon prevailing market uncertainties, especially the likelihood of war taxation. In mercantile lines a widening of operations influenced by war conditions and improved crop prospects was reported.

The weekly bank statement upset all calculations, the actual cash loss of less tha \$12,000,000 being far below the expected returns. Contraction of \$7,920,400 in reserves reduces the total excess to about \$121,000,000, a loss of more than \$40,000,000 since the early part of the month. part of the month.

Today's nominal operations in bonds
were of the usual irregular character,
with total sales (par value) of \$1,-

575,000.

Moderate increase of activity in United States government bonds during the week was almost wholly at concessions, those issues, together with Panamas, losing from 1 to 3½ per cent

War Financing Paramount.

Government financing and taxation in relation to the war were again the paramount and perplexing features of

paramount and perplexing features of a dull and irregular week. Advances in the first half of the period were largely if not wholly lost in the enforced selling and bearish pressure of the past few days.

Public interest was altogether lacking, except in so far as it was occasionally observed in the moderate liquidation of investment holdings and a further cleaning up of speculative accounts in special or individual stocks. Issues of these descriptions proved more susceptible to unfavorable influences, notably munitions, equipments

and motors.

It appears to be accepted as a foregone conclusion that all war shares, including many of the less distinctive issues, will be made to contribute heavily out of earnings to the revenues of
the government.

the government.

Shippings were again under severe depression because of the British government's extension of control over its merchant marine, a step soon to be followed, it is broadly intimated, by the authorities at Washington.

Price Regulation Foreshadowed.

line with this action are the many eration which have for their chief the enforcement of price regulation of all commodities, especially foodstuffs. The spectacular course of the

thought, may hasten the enactment of such legislation.

The investment market continues to wait developments at Washington, it is understood here that more than half of the proposed five billion dollar bond is-sue will be offered at the outset. The

sue will be offered at the outset. The proposition to increase the rate of interest on the one-year certificates of indebtedness to 3 per cent materially enhances the prospects of that offering, for which preliminary subscriptions already have been solicited.

Widespread opposition by shippers to the tentative freight rate increase will occupy attention of the interstate commerce commission during the next few weeks. Publication of United States Steel earnings for the first quarter of the current year will be one of the interesting events of the coming week.

COTTON MARKETS.

REW YORK, April 21.—There was a sharp rally in the cotton market today. Weather and crop news continued very favorable, but it seemed that a considerable short interest had accumulated on the recent sharp decline, and prices advanced on covering for over the week end. July contracts sold up to 19.49, comparing with 18.98, the low level of yesterday, and closed at 19.39, with the general list closing very steady at a net advance of 26 to 29 points.

The market opened steady at a decline of 1 point on May, but generally 5 to 12 points higher. There was some scattered selling on the outlook for continued good weather in the south for over Sunday and the favorable character of week end crop reviews. This caused some irregularity right after the call, but it looked as though weak long accounts had been pretty well liquidated earlier in the week, and the market soon turned firmer on continued covering. Reports that southern spot holders were unwilling to follow any further decline seemed to stimulate the demand late in the morning, when May sold up to 13.55 and October to 18.35, with active months showing net gains of 32 to 37 points. The close was a shade off from the best under realizing. The bulk of the buying was attributed to covering owing to the firmer technical position of the market, but there was also a little demand from trade sources. This may have been partly responsible for the reports of a better tone in the spot market. There was some discussion of reports that a movement was on foot to divert vessels from the coastwise trade to the transatlantic routes, but rumors of higher marine war risks tended to offset these reports. Weekly reviews of the goods trade read favorable on the average, Fall River sales for the week being estimated at 180,000 pieces, while the market was reported strong with prices unchanged to 3 higher. According to London advices British merchant shipping is now being turned out at the rate of a million tons a year. Peace rumors were again in circulation, but seemed COTTON MARKETS.

NEW YORK PRODUCE. YORK, April 21.-Flour-Unset-Wheat—Spot seay; No. 2 hard, 2.65, . b. New York; No. 1 northern Du-th 2.444; No. 1 northern Manitoba, .50, f. o. b. New York, opening naviation.
Cern—Spot weak; No. 2 yellow, 1.59%,
1. 1. New York.
Cets—Spot easy; standard, 78a78%,
Land—Easy; middle west, 21.20a21.30.
Other articles unchanged.
The process of peaches—Firm.
The process and peaches—Firm.

WEEK'S RANGE OF PRICES.

WARKET FEATURE Corrected to the Close of Business April 21, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing price.

indivi	dual :	sales a	and n	e shows the week's higher et changes of securities ligh and low prices also a	sold on	the	New	York	St
		17 to	date.	and ton prices are a			11 100		
1916. 1		19	17.	N N	Veek en		pril 21,	1917.	N
	Low		Low		Sales	High	Low		
891/8	63	80	66	Ajax Rubber Company	600	70	681/2	69	-
261/2	103/4	111/2	61/4	Alaska Gold Mining	2,200	8	75%	8	
1034	634	81/8	634	Alaska Juno Mining	500	63/8	61/2	61/2	
38	19	303%	201/8	Allis-Chalmers	3,200	253/8	241/2	241/2	
102	63	94	83	Amer. Agr. Chemical	1,200	92	89	89	-
10814	6134	1021/2	81	Amer. Beet Sugar	18,200	96	9012	92	-
681/2	10000	513%	38	American Can	10,800	4634	4338	44	-
783/2	52	713/2	57	Amer. Car & Foundry	4,700	6734	6432	6434	
5814		501/2	391/2	Amer. Cotton Oil	1,500	411/2	3912	40	-
201/2	834	1714	10	Amer. Hide & Leather	2,000	14	1318	1318	
8478	45	75	58	Amer. Hide & Leather pr	3,600	635%	605/8	60%	
3234	25	32%	24	American Ice Securities	800	25%	251/8	2514	
27%	17	213%	1534		7,000	20%	19%	1934	-
6234	381/4	563%	48	Amer. Linseed pr	7,300	56	55	551/2	
9814	58	8234	623-2	Amer. Locomotive	6,800	6912	66	661/2	
101/4	95%	1934	7	Amer. Malting Co	6,600	147/8	91/8	97/8	<u> </u>
51	51	68	461/5	Amer. Malting Co. pr	16,600	64	59	59	-
12334	883/2	11034	931/6	Amer. Smelting	21,500	1011/2	973/8	985/8	· -
73	44	65%		Amer. Steel Foundry	600	597/8	561/2	561/2	-
125%	104	115%		American Sugar	4,800	11376	111	111	-
13436	1231/8		12214	Amer. Tele. & Telegraph	1,900	12334	12276	12334	+
22976	188	220	184	American Tobacco	5,500	19734	184	184	-
587/8	37	543/6	371/6		4.900	501/2	481/2	4834	-
7614	11	5434	37	Amer. Writing Paper pr	2,700	47	4214	4234	-
973/4	2934	4136	30	American Zinc Company	5,300	3334	30	30	_
87	5934	7216	6434		500	6736	66	66	
1053%	77	8634	70	Anaconda Copper	58,900	8034	75%	76	_
1087/8	1001/4	10736	10000	Atch., To. & Sante Fe	8,100	1023/6	102	102	-
102	9814	10034	98	Atch., To. & Sante Fe pr	1,500	9834	98	983/8	-
1814	115/8	-1000000	100000		2,200	1736	161/2	1634	+
14734	56	12136	8934		40,700	10874	9614	971/2	
1185%	52	6334	43	Baldwin Locomotive	10,000	551/4	5176	52	_
96	8134	85	74	Baltimore & Ohio	5,900	77	76	76	_
80	7736	76%	71	Baltimore & Ohio pr	1,900	7114	71	71	_
1673/2		136	109	Barrett Company	1,500	11078	109	1093/8	_
700	415	515	119	Bethlehem Steel	1,100	134	124	THE STATE OF THE S	-1
Not I	1	143%		Bethlehem Stl Class B w 1.	111,800	10000	11514	of the state of th	
883/6	81	82	64	Brooklyn Rapid Transit	10,900	661/4	64	6416	
9136	66	12514		Burns Brothers	4,200	12514	123	12314	
10514	413/8	5214	381/2	Butte & Superior Copper	3,100	44	411/8	4216	
425%	15	301/2	195%	California Petroleum	2,900	2134	195/8	20	_
803/4	40	6214	47	California Petroleum pr	900	52	501/2	50%	
18334		2000000	14834	Canadian Pacific	8,500	16234		1611/4	
123	49	973/8	70	Central Leather	38,400	87	82	8234	
120	10	31/8	10	Central Leather	30,100	01	04	02/4	VEST

2,100 35% 34% 34% - 5

3,700 47% 4614 4614 - 11

113

12,000 113 110 112 - 1

197

93 - 4

431/8 435/8 + 1/2

200

90% 91%

113 - 7

122 + 3

79% - %

11% 12% - 3%

401/2 411/2 - 1

3014 30% - 214

1611/2 1611/2 - 51/8

41 - 1

55% 56% - 2%

734 736 - 36

9% 9% - 1%

391/4 40 - 5

211/4 211/4 - 11/4

3916 42 - 1

73% 73% - 2%

28% 28% - 1%

94% 95% - 1%

77% 79% - 1%

49% 49% - 4%

14 14% - 14

42% 42% -12%

9314 94 - 116

700 34% 34% 34% - 1%

800 10234 10154 102 - 34

33% 32% 32% - 2

800 981/2 93

19,900 45%

1.700 118

2,100

6.800

1.300

46,800 64

1.400 205

4.300 1221/2 120

423%

343% Cerro de Pasco..... 131 88 58 10434 901/2 Chandler Motor Company.. 56% Chesapeake & Ohio...... 6516 89 10234 781/2 Chicago, Mil. & St. Paul.... 1341/6 123 1241/4 113 Chicago & Northwestern... 2,900 11478 11314 114 -Not Listed 49 CRI&Pcfgdep Chile Copper Company..... 461/8 481/2 Chino Consol. Copper..... 38½ Colorado Fuel & Iron.....

381/8 541/4 3014 473% 341/8 Columbia Gas & Electric... 130 1081/4 1261/4 113 Consol. Gas of Baltimore ... 144% 129% 134% 110 Consolidated Gas of N. Y... 821/2 Continental Can..... 2,200 941/2 923/6 923/6 + 3/4 111 . 7514 131/4 18 Corn Products..... 1131/2 85 5014 731/4 Cuban American Sugar.... 269% 152 205 43 551/4 35¾ Cuban Cane Sugar...... 29,800 47¾ 44¾ 45½ - 1½ 763% 851/2 Cuban Cane Sugar pr..... 1,000 911/2 9414 1003/2 9134 156 148% 151% 118% Delaware & Hudson...... 523/2 15 18½ Denver & Rio Grande pr...

14 Dome Mines..... 11934 453% 871/8 39% Driggs-Seabury..... 25 Erie Railroad...... 25,800 2814 271/8 271/4 - 11/4 435% 32 3434 37% Eric Railroad 1st pr..... 2,200 46 4914 5914 Erle Railroad 2d pr..... General Electric...... 2,300 165 18714 159 9814 Gen. Mot. tem cfs...... 62,700 111% 9814 10114 - 914 47 137

9934 1063% 1001% Illinois Central.......... 1,500 1041/4 104 104 7434 4256 631/2 151/2 1267/6 1081/6 123 475/8 22 11914 8234 9534 56% 38% 7534 321/2 231/2 641/2 5414

871/6 741/2 Not Listed 4334 121% 133% 122½ Louisville & Nashville..... 700 131% 130 131¼ + 3¼
44 61% 43½ Maxwell Motors...... 22,600 51 43½ 46½ - 4½ 65 741/8 6034 32 1295/8 885/8 1061/2 34 Miami Consol. Copper..... 8,800 42 49% 33 38% 31 6234 55% Midvale Steel Co..... 19,700 59% 31/8 11 634 Mo. Kansas & Texas..... 1,700 8 91/8 Missouri Pac certificates. 2,300 12 314 161/2 27 Missouri Pacific w. 1...... 7,100 30 2814 29 381/2 221/8 323/8 Missouri Pacific pr w. 1.... 3,000 5914 5814 59 643/8 473/4 61 1143% 6834 10934 1313/2 118 36½ 19% 36 24 Nat. Enamel. & Stamping.. 2,100 34% 33 33 - 1½

74% 57 6314 156 128 New York Air Brake.:.... 3,800 140 130 136 186 118 1141/4 1001/4 1035/8 77% 49% 52% 36% N. Y., N. H. & Hartford.... 24,500 45 343/8 26 75% 65½ 72% 66 North American Company 800 68 67 68 + 1½ 118% 108 116 101 Northern Pacific 7,000 104 103 103% + % 12414 75 Not Listed 1138 534 1134 2614 5514 5734 10014 10614

91 New York Central...... 11,200 951/4 93 931/4 - 13/4 91½ Ohio Cities Gas. 123,600 143½ 131 135½ + 2½
48½ Ohio Fuel Supply 900 49½ 48½ 48½ 1½ 5 Ontario Mining Co. 4800 634 534 634 + 36
18 Pacific Mail Steamship Co. 3,800 23 2134 2134 - 134 52% Pennsylvania Railroad 7,300 53% 52% 53 77% Peoples' Gas of Chicago... 6,400 81 77% 81 2034 Pittsburgh & West Va... 33,300 24% 2034 2414 + 2 53% Pittsburgh & West Va. pr. 14,400 62% 53% 62½ + 7% Not Listed Not Listed 42 4234 8814 61% 32 321/4 1151/2 751/4 1041/4 847/8 42 93 99 101 105%

341/2 Philadelphia Company..... 5834 2514 5238 35 Pittsburgh Coal rcts...... 10,600 44 8314 7218 Pressed Steel Car Co..... 1,000 7476 159% 167% 156% Pullman Car Company 3,100 158 156% 158 - 16 43 Railway Steel Springs..... 900 49½ 48 48 - 1 23 Ray Consol. Copper........ 19,500 30½ 28½ 28½ - 13 Not Listed 8434 6378 1914 14 1681/4 2381/4 175 401/4 22 293/4 Not Listed 9334 37 7434 1043/6

Republic Iron & Steel pro-Royal Dutch..... 4,400 6316 6136 6296 - 16 Saxon Motor Company 900 52 13% Seaboard Air Line..... 1,100 14% Sears, Roebuck & Co..... 2,700 1811/ 175 1751/ - 794 221/6 Shattuck-Arizona Copper.. 2,100 253/6 54 Sinclair Oil & Refining... 9,100 58 421/6 Sloss-Sheffield Stl. & Iron... 13,600 55 9434 90 Southern Pacific...... 10,000 95% 18 33% 30½ 15½ 26½ 18½ St Louis & San Francisco. 3,800 19½ 18½ 18½ 1½
167 10½ 110½ 83½ Studebaker Corporation... 81,700 91½ 83½ 84½ - 7½
79½ 48½ 53¾ 42½ Stutz Motor Company..... 1,200 43¼ 42½ 42½ - 1½
19½ 18½ 17% 24 200 - Texas Oil Company..... 1,400 215% 206 200½ - 6

4536 5434 51 4814 Tobacco Products Co...... 411/2 + 3/8 Transue Williams..... 1,000 Union Bag & Paper (new) .. 56,600 138% 135% 136% - 1% 1533% 12934 1493% 13134 Union Pacific..... 42 - 1 4814 42 United Alloy Steel...... 1,600 44 42 Not Listed 1031/2 911/2 United Cigars Stores Co... 3,100 1001/2 991/4 991/4 - 11/2 169½ 136½ 154¾ 131½ United Fruit Company.... 9,000 138¼ 131½ 134 - 6½ 941/2 1321/2 1001/2 U. S. Industrial Alcohol.... 127,400 1151/2 1001/2 1035/6 -121/4 50% U. S. Rubber Co...... 17,000 60 1061/8 1141/4 1057/8 U. S. Rubber Co. pr...... 500 108 10614 10614 - 3 1.000 57% 551% 551% - 31 67% 511/2 U. S. Smelt., Ref. & Min.... 79% 118% 99 U. S. Steel...... 646,700 113% 109% 111% - 2% 1211/4 1163/4 U. S. Steel pr...... 1,900 1183/6 1173/4 118 Utah Copper Company 2434 191/8 Utah Securities Co...... 341/4 Virginia-Car. Chemical.... 421/4 - 1/4 111/2 - 3/8 111/2 Wabash Railroad 1.600 12 1116 Wabash Railroad pr A 6,100 - 5034 4814 Wabash Railroad pr B 301/2 26 Western Marvland...... 3,300 28% 213/6 21 Western Union Co..... Westinghouse Mfg. Co..... 10,500 501/4 48 4814 - 198 2736 21 221/8 131/2 Wheeling & Lake Erie 4,400 173/8 36 Wheeling & Lake Erie pr. 2,200 371/2 36 45 1,800 47 White Motor Co..... Not Listed 8414 58 Wilson & Co..... 33,200 321/8 291/8 291/2 - 21/8 381/2 291/8 Willys-Overland Co...... Woolworth Company..... 2,100 135

FINANCE-LOCAL AND OTHERWISE.

BY I. A. FLEMING.

When a suggestion is made to you that you invest some of your savings ness of the banks in times of stress in this or that security, or when you feel that the time is opportune for the feel that the time is opportune for the investment of your surplus funds, savings or otherwise, don't do it without first taking it to your banker for his advice. If he doesn't give you the information you seek, then seek elsewhere. This is the advice of sound financial experts.

at 107 were selling on price levels out of all proportion to the general bond market, and without good reason. If they hold around 103, no fault should be found with the price, in these times, when one may buy Great Britain or France 5½ per cents of early maturity, close to par; Rubber 6s at 101; Southern Railway 5s at 98; Liggett & Meyers 5s at 100 and Lackawanna 5s at 100%. On another occasion, some years ago, when like comment was made, a local cotemporary declared that Pump 6s were good.

were good.

It is the same with other local bond

provement, with fractional gains in the typesetters.
The present week may bring forth something—maybe much.

Country Bankers Fight Back. While every effort is made to broaden

formation you seek, then seek elsewhere. This is the advice of sound financial experts.

The banker is naturally a wise man in the investment of money, else he would not be in the banking business and at the head of a bank.

It is his business to make investments for his institution, to oversee credits and to make collateral loans.

He could not make loans on collateral, on its own security, unless he knew something concerning its value in the market or its value as an investment. Stories of safety deposit boxes are numerous and are filling the fiction of the day, but there are enough in real life without drawing on the efforts of "Wallingford" or other fiction schemers.

And when your relatives suggest this or that scheme as one sure to make money, ask your banker. Better yet, take his advice!

Even the most careful and conservative investor with millions of good securities in his strong box will have reams of finely engraved certificates that have only value per pound with the junk dealer. Ask your banker—and to it every time.

Local Securities.

The past week has witnessed a very general leveling of prices in local securities, and especially in bonds, and that, too, on sales of but \$26,500 face value.

While it is not a pleasant thing to investors to watch values on their securities in their declining trend, it is nevertheless a fact that Capital Traction 5s at 107 and Washington Gas 5s at 107 were selling on price levels out of all proportion to the general bond of the circular says:

"Up to this time much legislation has been enacted without regard to the country bankers; the banks that represent about three-fourths of all banking institutions and respond to the financial needs of about this percentage of the country's population; this because the country bankers have neglected to present their views and necessities to those in authority, and who are not, perhaps, under the circumstances, to be unduly criticised for their action."

If 2,500 country bankers join the league a meeting will be called to perhaps.

What would be the effect of further

This is a problem which Congress is endéavoring to solve; and the administration can no doubt be safely depended upon to handle the expected bond and note issues with as little public inconvenience as possible. One decidedly encouraging feature was the report that the interstate commerce commission would grant the railroads their requests for an advance in rates to compensate for recent increases in expenses."

The Year 1917 to Date on the Washington Stock Exchange.

Furnished by W. B. Hibbs & Co., Hibbs Building.

join it, while the government is making public exhibitions of the useful

federal reserve system in the two years that have elapsed since its inaugura-tion. One paragraph of the circular

H. Gary, its chairman, told the stockholders at their annual meeting in Hoboken. Added to their taxation it would make the total paid on this account between \$60,000,000 and \$65,000,000.

the federal reserve system and induce expenses."

hares. STOCKS. Open.

1,459—Capital Traction. 83½
520—Washington Rwy. & Elec. com. 77
1,795—Washington Rwy. & Elec. pfd. 81½
277—Norfolk & Washington Steamboat. 167
1,432—Washington Gas. 71½
712—Mergenthaler Linotype. 169
578—Lanston Monotype. 74½
11—American National Bank 153
32—Capital National Bank 222
20—Columbia National Bank 222
20—Columbia National Bank 192
46—Commercial National Bank 192
46—Commercial National Bank 143
30—Federal National Bank 159
10—Riggs National Bank 163
10—Riggs National Bank 163
11—National Bank 160
11—National Bank 160
21—National Bank 170
220
23—American Security & Trust 260
4—National Savings & Trust 260
4—National Savings & Trust 277%
145—Union Trust 124% 4 National Savings & Trust 277%
145 Union Trust 124%
10 Washington Loan & Trust 248
220 Continental Trust 126%
10 Bank of Commerce & Savings 12
10 East Washington Savings Bank 12%
25 Ariington Fire Insurance 12%
125 Firemen's Fire Insurance 10%
5 German-American Fire Insurance 300
5 National Union Fire Insurance 4%
110 Chapin-Sacks 165
110 Graphophone com 164
110 Graphophone ptd 165
110 Security Storage 100
112

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FINANCIAL

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President.

Treasurer. F. G. ADDISON, Jr., Asst. Treasurer. E. E. SWAN, Asst. Treasurer.

Our Convenient Banking Hours.

All the Departments are open every week day, except Saturdays and legal Holidays, from 8:30 A.M. to 3 P.M., Saturdays from 8:30 A.M. to 12 M., and from 6 P.M. to 9 P.M., and the first, second, third, tenth, fifteenth, sixteenth and last day of the month, until 5 P.M.

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Benefactors of This City

The depositors of this Bank are each doing a valuable work in the interests of our entire City.

Their savings deposits enable the Bank to make loans for purchasing materials and paying for labor necessary in accomplishing various improvements.

Values and earning power of commercial and residential properties are thus increased, and a constant volume of employment is provided for, by the more than 32,000 accounts in this Bank

This great service is worthy of recognition, and we are glad to acknowledge publicly the benefits made possible by these 32,000 "savers" who honor us with their patronage.

Home Savings Bank

Seventh St. and Mass. Ave. N.W.

Branches: Eighth & H Sts. N.E. 436 Seventh St. S.W.

PRICES OF FOODSTUFFS IN BALTIMORE MARKET

BALTIMORE, Md., April 21.—Wheat— Unsettlêd and lower; spot No. 2 red., 2.55; spot No. 2 red western, 2.59; April No. 2 red, 2.55; May, 2.55; steamer, No. 2 red, 2.36; receipts, 125,262 bushels; exports, 88,000 bushels.

Corn—Unsettled and lower; spot contract, 1.53; April, 1.53; receipts, 79,612 bushels. Oats—Quiet; standard white, 771/4278; No. 3 white, 761/4277; receipts, 26,208 bushels.

Grain freights—No quotation.

If 2,500 country bankers join the league a meeting will be called to perfect legislation.

Dread Taxation.

Special taxation already passed will increase the tax bill of the United States Steel Corporation an amount estimated at \$43,000,000 this year, Elbert H. Gary, its chairman, told the stock-holders at their annual meeting tax.

Straw—Prices per ton: No. 1 straight Grain freights-No quotation.

Straw-Prices per ton: No. 1 straight rye, 15.00a15.50; No. 2, 14.00a14.50; No. 1 tangled, 11.00a12.00; No. 2, 10.00a10.50; No. 1 white, 8.50a9; do., No. 2, 8.00a8.50; No. 1 bat, 9.50a10.00; do., No. 2, 8.50a9.00. Mill feed—Prices per ton: Spring bran 48.00; western middlings, 48.50a49.00.

DRY GOODS MARKET. NEW YORK, April 21.—Cotton goods and yarns were firm and quiet today. Government demands were more urgent. Linens were very firm and burlaps advanced. An auction sale of 105,000 bales of carpets and rugs will begin Monday morning.

John L. Edwards & Co.

MEMBERS | New York Stock Exchange. 1415 G St.

Telephones Main 3220-3221. STOCKS AND BONDS

-bought and sold in ALL markets, on the most favorable terms.

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Reom 8. Woodward Bldg. Phone M. 2000.

Federal Reserve Board

Little change in the important item of the federal reserve banks' weekly statement of condition is disclosed in the statement of conditions April 20. Bills discounted for members increased \$7,600,000 and acceptance bought de-creased approximately the same amount. The statement shows:

2,651,000 Total gold reserve......\$539,683,000 Legal tender notes, silver, etc..... 24,462,000 Total reserve\$584,095,000

Gold reserve against net deposit and note liabilities, 72.0 per cent.
Cash reserve against net deposit and note liabilities, 74.8 per cent.
Cash reserve against net deposit liabilities after setting aside 40 per cent gold reserve against net liabilities after setting aside 40 per cent gold reserve against net liabilities on federal reserve notes in circulation, 74.9 per cent.

CONDITION OF THE TREASURY. Condition of the United States Treasry at close yesterday showed: Net balance in general fund, \$82,796,-Net balance in general fund, \$82,796,661.
Total receipts, \$4,534,773.
Total payments, \$2,023,033.
The deficit this fiscal year is \$171,ad115,651, against a deficit of \$55,656,726
last year, exclusive of Panama canal

I Will Sell

\$3,000 Capital Traction 5% at 105, \$1,000 Wash, Rwy & Elec. 4% at 79, \$1,000 Potomac Consid. 5% at 100, \$500 Colonial Beach 5% (bid wanted), 25 Capital Traction at 81, 140 Wash, Rwy, & Elec. com, 25 Wash, Rwy, & Elec. pfd. at 80, 15 Wash, Virginia Rwy, com, pt 20%, 100 Wash, Vir, Rwy, pfd. (bid wanted), 469 Wash, Utilities (bid wanted), 469 Wash, Utilities (bid wanted), 25 Washington Gas. 25 Washington Gas. 10 Mergenthaler. 25 Lanston.

25 Lanston.
10 District National Bank at 145.
10 Munsey Trust at 90 1/2.
10 Franklin National Bank at 143.
10 Engont National Bank at 100 1/2.
10 Riggs National Bank at 100 1/2.
10 Riggs National Bank at 124.
110 Wash. Exchange Bank at 10.
100 Bank of Commerce & Savings at 18.
100 American Paper Can at 5.
100 Washington Baseball Club at 18.
100 Miller Train Control.
1,000 Oklahoma Oll at 11 1/2.
100 Buell Train and Signal at 4.
15 McLachien Bank Corporation at 78.

I Will Buy

\$1,500 C. C. to Gt. Fulls 5%.
\$500 Washington Gas 5% at 104%.
25 Capital Traction at 80.
25 Wash. Rwy. & Elec. pfd. at 78%.
25 Wash. Rwy. & Elec. com. at 7%.
25 Washington Gas at 72% ex.
10 National Sav. & Trust at 285.
10 Continental Trust.
10 Munacy Trust at 87.
10 Northwest Savings Bank at 8.
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